

# Weekly Crude Price Report - For the Week Ending November 4, 2008

Benchmark Crudes (US\$/bbl)	October 22 - October 28 Average	Current Week					October 29 - November 4 Average	November Month-to- Date	2008 Year to-Date
		29-Oct	30-Oct	31-Oct	3-Nov	4-Nov			
- West Texas Intermediate	64.43	67.45	65.79	68.10	63.93	70.41	67.14	67.17	109.15
- Brent Crude	61.36	64.00	60.86	60.00	60.32	62.78	61.59	61.55	106.42

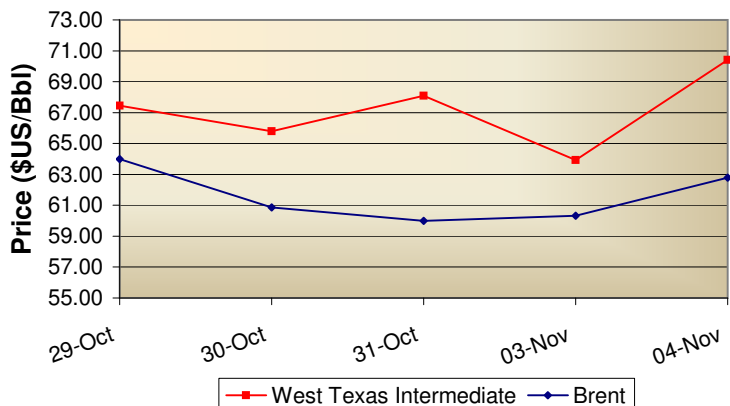
## COMMENTARY:

► For the October 29 - November 4 period, the average price for West Texas Intermediate was higher by \$2.71 week-over-week, at \$67.14. Brent prices increased \$0.23 week-over-week, averaging \$61.59.

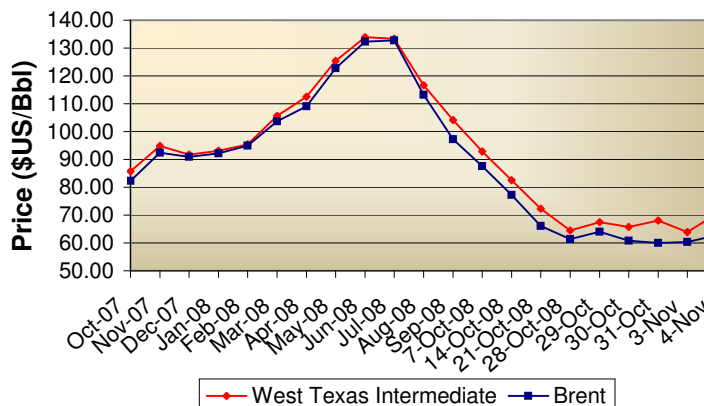
► US Crude stocks increased by 0.05 million bbls this week. At the same time, days of crude supply was lower by 0.2 at 21.5 days of supply. US gasoline and distillate stocks creased by 2.33 million bbls.

► Prices were relatively stable during the week and increased somewhat from last week's averages. The EIA is estimating that OPEC has managed to implement about 1.1 million bbls per day of its previously announced 1.5 million bbl per day production cut. This is a better compliance rate than OPEC has frequently been able to achieve in relation to past announced production cuts however media reports indicate that OPEC is considering holding another emergency meeting before its scheduled December meeting to discuss even further cuts. The EIA has reported that US crude oil consumption is down thus far in 2008 by about 1 million bbls per day over 2007 consumption and is predicting even further declines in 2009. Reduced consumption in 2009 is expected to be driven by continued weak economic conditions although less pronounced compared to 2008 due to an anticipated lower price environment in 2009.

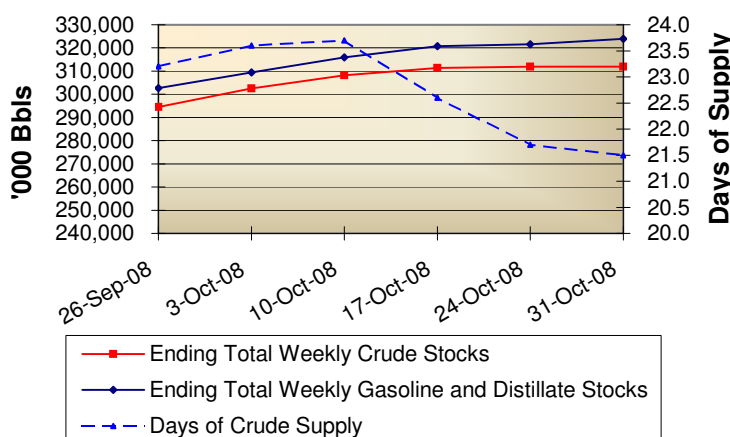
### This Week's Price Action



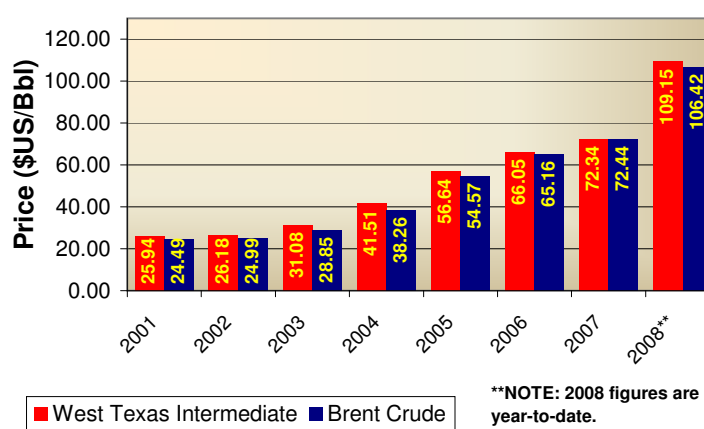
### Price Action Over Most Recent 12 Months



### Ending US Crude Stocks & Days of Supply



### Annual Average Crude Prices



\*\*NOTE: 2008 figures are year-to-date.

## Sources/Notes:

1. West Texas Intermediate and Brent Crude prices are spot prices as reported weekly by the Energy Information Administration (EIA) of the Department of Energy (DOE) in the United States.
2. Inventory stocks are reported weekly by the EIA and include all inventories held with "primary" enterprises such as refiners and wholesalers of crude. Secondary and tertiary inventories held by retailers or end users are not included. Crude stocks include all unrefined crude; gasoline stocks include all grades of gasoline; and distillate stocks include all grades of distillates (including home heating fuel and diesel fuel).
3. Annual and monthly average prices for spot WTI and Brent crude from 2001 to 2008 are simple averages calculated from daily prices as reported by EIA.

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